

Students to pay fees through e-banking soon

BSS, Dhaka

Banks will introduce a technology-based system for collecting various fees from students across the country. The system will include online banking, mobile financial services, card-based payment system and standing instructions.

Bangladesh Bank (BB) on Sunday issued a directive to the chief executives of all scheduled banks asking them for taking necessary steps to replace manual collection system with tech-based banking services.

The central bank said the new system would initially be introduced at all educational institutions at district levels, and the coverage of such payment system would be widened up to upazila and union levels in phases.

It advised all banks to sign memorandums of understanding (MoUs) with the respective schools, colleges and other educational institutions for providing students and their guardians hassle-free fee paying services.

The central bank further said the tech-based fee paying service would be implemented through bank accounts, mobile wallets (mobile banking accounts), online, debit and credit cards and standing instruction.

Student under 18 years of age would open "school banking accounts" and the student who are older than 18 years would open savings or current accounts. The accounts of guardians could also be used for paying fees, BB said.

Besides paying fees, the accounts would also be used for disbursing money to the respective students against their stipends and scholarships.

Information about all transactions including payment of school fees would be sent to the mobile phone of the respective student or their guardian, the central bank said, adding that there should be no additional charges for providing all these services.